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## BOOK DEPARTMENT.

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### NOTES.

IT IS PERHAPS not reasonable to expect that the arguments used by a "Defence Association" should be scientific or consistent. The aim of such an organization is to create public opinion or capture votes, and for such a purpose error is quite as effective as truth. Nevertheless, the honest student of finance must feel a bit disheartened when he reads the twenty-four pamphlets issued by the British Gold Standard Defence Association, and notes the inconsistencies, fallacies and *non sequiturs* which the exigencies of "defence" are apparently supposed to justify. If the British public reads these leaflets, it is probably ready to support gold, but its understanding must be in a dense fog on the money question. The list of authors includes such names as Lord Farrer, H. D. McLeod, Lord Playfair, Sir John Lubbock, G. Shaw-Lefevre and Henry Labouchere.

Nowhere in these pamphlets does one discover a fair statement of the position and arguments of the so-called International Bimetallist. On the contrary, each author appears to have a different view of the meaning of bimetallism and opposes it with different arguments. Mr. McLeod shows by reference to the history of bimetallism in France that it is a policy discredited by experience, unsupported by a scintilla of evidence either from theory or fact. Leaflet No. 6, however, condemns international bimetallism because it is a wholly new thing both in theory and practice. Several writers object to a larger use of silver on the ground that the public does not like to employ it as a medium of exchange on account of its bulk. Gold, because of its great value and small bulk, it is pointed out, has been selected by the civilized world as the metal best qualified to serve as money, and Lord Playfair in pamphlet No. 13 declares that the great bulk of the \$676,000,000 gold in the United States is circulating in trade, whereas our silver coin is stored in the cellars of the Treasury. Mr. Ottomar Haupt, however, in the pamphlet on "The Scarcity of Gold" explains the large accumulation of gold in the banks of Europe and the United States by the declaration that the public does not want to use gold, but prefers paper money.

These are samples of the sort of information and argument which one finds in these leaflets defending the gold standard.

There is throughout an absence of candor. For instance, Shaw-Lefevre, while attacking the claim that India's export trade has been benefited by the fall in the price of silver, points triumphantly to the fact that India's exports in 1895 were relatively small, notwithstanding the low price of silver. Now, as a matter of fact, India has not been upon the silver standard since 1893, and changes in the price of silver have not been reflected in the purchasing power of the Indian currency. Mr. Shaw-Lefevre makes no note of this important fact nor does he call any attention to the fact that the great fall of silver in 1890, when India was upon the silver standard, was followed by a 100 per cent increase in the exports of wheat from India. Sir John Lubbock denies emphatically that silver has been demonetized in recent years, and he supports his denial by showing that large amounts of silver have been coined in Europe and the United States in the last twenty years and are now in use as money. He apparently has no conception of the difference between the use of a metal as money, or as a standard of value, and its use as the material out of which credit money is made. In Europe and the United States silver is no more money to-day than is paper.

On the whole, these Gold Standard pamphlets deserve little commendation from any point of view. It is doubtful if they convert or convince the ignorant, and they are liable to injure the cause of the gold standard with men who think. In logic, candor and information, they are far below the "Sound Currency" pamphlets issued by the Reform Club of New York City.

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TOGETHER WITH THE Jubilee Edition of John Morley's "Life of Richard Cobden,"\* noticed in the March number of the ANNALS,† T. Fisher Unwin, has brought out an interesting volume of free trade essays, sympathetically introduced to the public by Mr. Richard Gowing. These consist of three essays which appeared in *Cosmopolis* for June, 1896, by Henry Dunckley, Paul Leroy-Beaulieu and Theodore Barth, the speeches of the Hon. Leonard Courtney and of the Right Hon. Charles Pelham Villiers, delivered at the Cobden Club dinner last summer and the address of the club to the latter veteran statesman. All of these essays are favorable to free trade but there is not much of jubilation in the account of "Richard Cobden; His Work and the Outcome of his Ideas," supplied by

\**Richard Cobden and the Jubilee of Free Trade*. With an introduction by Richard Gowing. Pp. 246. Price, 3s. 6d. London: T. Fisher Unwin, 1896.

† Vol. ix, p. 272.

Paul Leroy-Beaulieu. In the opinion of the well-known French economist free trade has been losing ground since the death of Cobden in 1866. Even in England he perceives symptoms of the degeneration which is strongly marked on the Continent and in this country.

The other writers have no misgivings either in regard to the beneficence of a free trade policy or of the ultimate triumph of free trade ideas. Taken as a whole the volume contains in readable form some of the most important arguments in favor of England's chosen policy and much evidence as to the beneficial results that have followed the repeal of the Corn Laws in 1846.

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PROFESSOR GIDDINGS IS to be congratulated upon the unusually hearty reception accorded to his "Principles of Sociology." A French translation has already appeared and the book is now being translated into Spanish by Professor Adolpho Posada of the University of Oviedo. The author's skill in the use of clear and concise language, combined with a happy style, makes his work deservedly popular. He has, however, added materially to its usefulness in the class-room by the preparation of a syllabus entitled "The Theory of Socialization."\* The teacher who desires to use the "Principles" in class-work, will find the syllabus with its definite propositions of very great value. It will enable him to combine so much of Professor Giddings' theory as he may desire with lectures of his own, without any inconvenience whatsoever. It will add also materially to a clear conception of Professor Giddings' theoretical position. In many ways the statements in the syllabus are clearer than the corresponding passages in the "Principles," and one can see much more easily the proportions of the whole work and where the author desires to lay the greatest emphasis.

The first chapter on "The Modes of Purposive Activity," is almost entirely new and adds greatly to the value of the whole book. The chapter on "The Social Mind and Social Control" is the one which, it is to be hoped, the author will work over and restate in the future. In reply to various criticisms of the use which Professor Giddings makes of the term "Social Mind," he has modified it in a way to make it a less useful and consistent concept in his whole

\* *The Theory of Socialization.* A Syllabus of Sociological Principles for the Use of College and University Classes. With References to the Third Edition of "Principles of Sociology." By FRANKLIN H. GIDDINGS, A. M. Pp. xiv, 47. Price, 60 cents. New York: The Macmillan Co., 1897.

system than the same ideas combined a little differently might be. Professor Giddings has been exceptionally free from the confusion in many sociological treatises arising from an injudicious use of biological terminology. While no one will accuse him any longer of supposing that there is a social ego or "mysterious transcendental being which manifests the phenomena of the social mind," he should free his students from any possibility of misunderstanding, by giving us some new term for "social mind."

In an appendix to the present book, the author has worked out an exceedingly interesting table on the basis of census figures, illustrating the application of his theory in relation to the degree of kinship in the population of the United States. When in time students have worked out these formulæ on the basis of other statistical reports and for other countries as well as the United States, a very interesting test of the accuracy of Professor Giddings' reasoning will have been made.

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*Le Malentendu Monétaire\** by M. Adolphe Houdard, is a keen criticism of gold monometallism and bimetallism at a fixed ratio by one who is not an apostle of either theory. The claims and pretensions of the monometallists are subjected to a searching investigation. Inasmuch as bimetallism, in the eyes of the author, consists in the simultaneous employment of both gold and silver, he finds that the monometallist contention ignores facts and places before us an ideal which is impossible of attainment. On the other hand he finds equal fault with the fixity of ratio which forms a cardinal point in the bimetallist creed. This then, is the monetary misunderstanding that the choice of policy is restricted to these two policies. Many years ago Joseph Garnier suggested that gold and silver circulate concurrently without a fixed ratio between them. To this suggestion the author returns. In some detail, he develops the possibility of a simultaneous existence of a gold standard based upon the *louis* and a silver standard based upon the *franc*, one destined for the larger payments of mercantile life, the other for the smaller ones. Up to the extent of perhaps five louis, there should be a legal relation between values, in order that commerce be not impeded by difficulties of making change. That such a plan would profoundly modify commercial usages, the author is free to admit, but would, he declares, be beneficial. It is difficult to see how such a proposition if practicable would meet the fundamental

\* *Le Malentendu Monétaire*. By ADOLPHE HOUDARD. Pp. 48. Price, 2.50 fr. Paris: Guillaumin et Cie, 1897.

objection of the bimetallists that the gold basis leads infallibly under present conditions to an appreciation of the monetary unit.

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STUDENTS OF SCIENTIFIC socialism and especially those interested in Karl Marx will be glad to know that a convenient and cheap edition of one of Marx's earliest books has just appeared. "*Misère de la Philosophie*"\* is in many respects one of the most interesting and typical of Marx's publications. It was more than a reply to Proudhon. It was written originally in French in the winter of 1846 and 1847, almost at the beginning of Marx's literary activity. Engels wrote a long preface for a German translation which was published in 1892, in which he interpreted the essay as of value to German socialists as a criticism of the position of Rodbertus. This preface is reproduced in a French translation in the present edition and three appendices of more than passing interest are also included in this volume; one gives a French translation of an article by Marx on Proudhon, giving his personal estimate of the man. This was printed originally in the *Social Demokrat* in January, 1865. The second appendix contains an extract from Marx's work entitled "*Zur Kritik der Politischen Economie*," in which Marx shows that Proudhon's notion concerning the organization of exchange in credit banks originated with John Gray, and was elaborated by him in the book entitled, "The Social System, etc., a Treatise on the Principle of Exchange" (Edinburgh, 1831). The third appendix is a lecture by Marx on Free Trade, delivered in French at Brussels, January, 1848.

The essay on Proudhon, which covers about two hundred pages of this small edition, is full of spirit and in many places shows Marx at his best. His wide reading and ready use of material made him a rather formidable critic, while his impatience with any one who did not agree with his one-sided interpretation of history made him unfair. Many things in this early essay do not tally with his later views as expressed in his work on "Capital;" but the strong points as well as the limitations of his method are well illustrated in this earlier work.

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THE STATE DEPARTMENT has issued Part II of the Consular Reports on "Money and Prices in Foreign Countries."† It describes the

\* *Misère de la Philosophie. Réponse à la Philosophie de la Misère de M. Proudhon.* By KARL MARX. Avec une Préface de Friedrich Engels. Pp. 291. Price, 3.50 fr. Paris: Giard & Brière, 1896.

† *Money and Prices in Foreign Countries.* (Special Consular Reports, Vol. xiii, Part II) Issued from Bureau of Statistics, Department of State. Pp. v, 154. Washington: Government Printing Office, 1897.

monetary systems, the foreign trade, wages and prices in some twenty countries of the world, including Brazil, China, India, Japan, Peru, Russia, Spain, Sweden, and Norway. The reports are of unequal merit, but the volume as a whole will prove of great value to the student of finance and foreign trade.

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MR. MAURICE L. MUHLEMAN has brought out a second edition of his very useful "Monetary Systems of the World"\* in which the financial and banking statistics of the United States and of other countries are brought down to 1896. Recent bond issues by the government are described in detail as well as recent important events relating to monetary legislation and to the progress of international bimetallism. Mr. Muhleman takes his facts and statistics from official sources and his volume will be found exceedingly helpful to those who wish to have in condensed form a compendium of monetary information.

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A RECENT ADDITION to the series of theses on the taxing systems of different states brought out by students of Professor Seligman of Columbia University is an essay by Mr. F. H. Noble, on "Taxation in Iowa."† The historical portion of this monograph is decidedly scrappy and unsatisfactory, but the account of the existing taxing system is ample and extracts from the laws now in force, which constitute the body of the essay, will prove serviceable to students who do not wish to consult the original statutes. The chapter on the "General Property Tax" suffers from a lack of careful revision more than any other portion of the essay. Little attempt is made to show how this important feature of the taxing system has developed or to explain the interesting deviations from the principle of a general property tax which Iowa has introduced. If the author had given some attention in his concluding chapter to the actual defects in the taxing system of Iowa as a working system and suggested reforms in harmony with the historical development of that system, the reader would gladly forego the defence of direct and collateral inheritance taxes which that chapter contains.

\* *Monetary Systems of the World.* By MAURICE L. MUHLEMAN. Pp. 239. New York: Chas. H. Nicoll, 1897.

† *Taxation in Iowa: Historical Sketch, Present Status and Suggested Reforms.* By F. H. NOBLE, A. M., LL. B. Pp. 121. Price, \$1.00. St. Louis: Nixon-Jones Co. 1897.

THE WELL-KNOWN DICTIONARY of political economy edited by MM. Léon Say and Joseph Chailley-Bert has recently been brought down to date through the publication of a supplement.\* The editors at first contemplated a new edition, the earlier one having been exhausted some time since, but were dissuaded from this idea by the representations of the purchasers of the dictionary that a supplement would answer the same purpose and save expense to both publishers and public. Among the new articles we note biographies of Cairnes, Hegel, David Hume, Jevons, Leibnitz, Leslie, Roscher, Léon Say, Spinoza, Thorold Rogers and West, discussions of the English School since J. S. Mill, Christian Socialism, Cereals, Railroads, etc., all of which are welcome additions, Mr. Henry Higgs contributes the article on the English School which contains a very fair-minded review of recent English work in economics. In general style the "Supplement" is uniform with the "*Dictionnaire*," and its articles compare very favorably with those of the earlier publication.

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THE NEW YORK STATE LIBRARY has recently issued a Bulletin (No. 8) dealing with state finance statistics.† The receipts, expenditures, endowment funds and indebtedness for the years 1890 and 1895 are compared. Taking the aggregate of state budgets, the year 1890 shows a surplus of receipts over expenditures, whereas 1895 shows a deficiency. "The total receipts for the former year (1890) were \$111,195,003, of the latter (1895) \$124,925,920, an increase of about 12 per cent, while the expenditures meantime rose from \$105,904,997 to \$129,129,225 or 22 per cent." The report points out the very interesting fact that the total expenditures by the forty-five states in 1895 "were barely a fourth of those of the United States Treasury, while New York City alone spent 40 per cent as much as all the states combined." Of the total state expenditures, 37 per cent was for educational purposes. On the side of receipts, the most important changes are to be found in the increased returns from taxation of corporations and the inheritance tax. The former has risen from \$12,354,864 in 1890 to \$16,908,112 in 1895; an increase of 38 per cent. Inheritance taxes rose from \$1,886,509 to \$4,016,841 during the same period. The tendency seems to be toward special taxes involving the gradual subordination, or even abandonment of

\* *Supplément au Nouveau Dictionnaire d'Économie Politique*. By MM. LÉON SAY and JOSEPH CHAILLEY-BERT. Pp. vi, 271. Price, 5 fr. Paris: Guillaumin et Cie, 1897.

† *State Library Bulletin*, Legislation, No. 8, March, 1897. Pp. 54. Price, 10 cents. Albany: University of the State of New York, 1897.



the general property tax, as in the case of Connecticut and Delaware. The indebtedness of the states is being reduced far more rapidly than that of the federal or local governments. The total debt of \$203,804,575 in 1890 was reduced to \$174,027,326 in 1895.

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THE FIFTH VOLUME of Traill's "Social England,"\* which has lately appeared, carries the narrative along from the accession of George I. to the Battle of Waterloo, and thus covers the formative period in the history of modern England. There are twenty-two contributors to this volume, each considering some different phase of England's social development and the result, as in previous volumes, is a somewhat uneven sketch of the history of the century covered. The economic student will turn first of all to the sections on agriculture written by Mr. Prothero and those on manufacturing written by Mr. Beazley. In the contributions of both these gentlemen will be found a good deal of interesting material not easily accessible elsewhere, but little calculated to modify preconceived opinions in regard to the agricultural and the manufacturing development of England during the last century. The volume is supplied with useful bibliographies, a full table of contents and an excellent index.

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THE INTEREST AROUSED by the work of Lombroso and his school, has given rise not only to a large number of volumes devoted to the various aspects of criminal anthropology, but also to two periodicals, one in Italy and one in France, devoted to this field. In Germany the doctrines have made comparatively slow progress, but a widespread interest has been awakened in the problems raised. This now finds expression in a new journal, "*Zeitschrift für Criminalanthropologie, Gefängniswissenschaft und Prostitutionswesen*," of which the first issue appeared March 20, 1897. The editor is Dr. Walter Wenge, of Berlin, and the contributors comprise the principal criminologists of Germany and Austria. Lombroso and modern criminal anthropology, crime and insanity, the handwriting of criminals and kindred topics drawn from the pathological aspects of human society are discussed in the first issue. The journal will doubtless furnish a useful repository for articles and discussions which must otherwise appear sporadically in legal, medical and psychiatric periodicals.

\* *Social England*. A Record of the Progress of the People in Religion, Laws, Learning, Arts, Industry, Commerce, Science, Literature and Manners from the Earliest Times to the Present Day. Edited by H. D. TRAILL, D. C. L. Vol. v. Pp. viii, 636. New York: G. P. Putnam's Sons, 1896.